

NPL/BSE/2025-26/108

March 07, 2026

To,
Listing Department
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400001

Scrip Code: 511714
Scrip ID: NIMBSPROJ

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations') – Update on litigation- Material Subsidiary, N.N. Financial Services Private Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III Para B of Part A, Clause 8, and in accordance with the Company's Policy on Determination of Materiality for Disclosure of Events or Information, we wish to inform you that an order has been passed by the Income Tax Officer, Ward 18(1), Delhi in the matter of re-assessment proceedings under Section 147 of Income-tax Act, 1961(the Act) relating to Assessment Year 2013-14 in the case of the Company's material subsidiary, N.N. Financial Services Private Limited.

The re-assessment order dated May 30, 2023 had made additions of Rs.26.60 Crore for which the material subsidiary challenged the proceedings before the Hon'ble Delhi High Court, which directed the Assessing Officer to re-examine the matter.

Pursuant thereto, the Assessing Officer vide order dated March 05, 2026, has completed the assessment proceeding u/s 147 of the Act for A.Y. 2013-14 and found not to be valid in the light of judgement of Hon'ble High Court of Delhi dated 04.02.2025 passed in W.P.(C) No.1509/2023 Accordingly, the re-assessment proceedings have been held invalid and the addition of Rs.26.60 crore has been deleted, revising the assessed income to Nil.

A detailed disclosure in adherence to regulation 30 read with Para B of Part A of Schedule III of SEBI Listing Regulations read with the master circular dated November 11, 2024, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 (as updated) issued by Securities and Exchange Board of India is enclosed herewith as "**Annexure-A**".

The above information will be available on the Company's website at www.nimbusprojectsltd.com.

Kindly take the above information on record and acknowledge the receipt.

Thanking You.

Yours Faithfully
For Nimbus Projects Limited

Ritika Aggarwal
(Company Secretary & Compliance Officer)
M. No: A69712
Encl: As above

"Annexure-A"

Information as required under Regulation 30 – Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015: Litigation Matters- Material Subsidiary, N.N. Financial Services Private Limited

At the time of becoming the party:		
a)	Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation.	<ul style="list-style-type: none"> Name of the opposing party: Income Tax Department through the Assessing Officer, Ward 18(1), Delhi Brief Description of dispute/ litigation: Reassessment proceedings were initiated by the Income Tax Department against N.N. Financial Services Private Limited, a material subsidiary for Assessment Year 2013-14 alleging receipt of accommodation entries of Rs.26.60 crore. The material subsidiary challenged the reassessment proceedings before the Hon'ble Delhi High Court, pursuant to which the Assessing Officer held that the notice issued under Section 148 was beyond the prescribed limitation period and the reassessment proceedings were not sustainable.
b)	Expected financial implications, if any, due to compensation, penalty etc.	There is no financial implication on the Company and on Material Subsidiary (N.N Financial Services Private Limited) as the reassessment proceedings have been held to be not sustainable in law and the addition made therein has been deleted.
c)	quantum of claims, if any.	The reassessment proceedings involved an addition of Rs.26.60 crore under the Income-tax Act, 1961, which has been deleted pursuant to the order passed by the Assessing Officer.
Regularly till the litigation is concluded or dispute is resolved:		
a)	The details of any change in the status and / or any development in relation to such proceedings.	Pursuant to the directions of the Hon'ble Delhi High Court, the Assessing Officer has passed an order holding that the notice issued under Section 148 of the Income-tax Act, 1961 was beyond the prescribed limitation period and the reassessment proceedings are not sustainable in law. Accordingly, the addition made in the reassessment order has been deleted.
b)	In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings.	Not Applicable
c)	In the event of settlement of the proceedings, details of such settlement including terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.	Not Applicable